

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE:) Chapter 7 Case
)
Mervyn C. Phillips, Jr.,) Case No. 06 - 4158
)
Debtor.) Judge John H. Squires

**NOTICE OF FILING OF THE TRUSTEE'S FINAL REPORT, HEARING
ON APPLICATIONS FOR COMPENSATION, AND HEARING ON THE
ABANDONMENT OF PROPERTY BY THE TRUSTEE**

To the Debtors, Creditors and other Parties in Interest:

1. NOTICE IS HEREBY GIVEN that the Trustee of the above captioned case has filed a Trustee's Final Report and final applications for compensation. A hearing will be held

At: Courtroom 2000
Du Page County Courthouse
505 North County Farm Road
Wheaton, IL 60187

On: **May 30, 2008**

at: **10:00 a.m.**

2. The hearing will be held for the purpose of ruling on any objections to the Final Report, ruling on applications for compensation and expenses and any objections to the pending applications and transacting such other business as may be properly noticed before the Court. ATTENDANCE BY THE DEBTOR AND CREDITORS IS WELCOMED BUT IS NOT REQUIRED.

3. The Trustee's Final Report shows total:

a.	Receipts	\$741,518.72
b.	Disbursements	\$675,452.00
c.	Net Cash Available for Distribution	\$ 66,066.72

4. Applications for Chapter 7 fees and administrative expenses have been filed as followed:

Applicant	Compensation Previously Paid	Fees Now Requested	Exp Now Requested
David R. Brown, Trustee	\$0	\$40,325.94	\$91.40
Michael Davis, Attorney for Trustee	\$75,000	\$0	\$0
Clerk, US Bankruptcy Court	\$0	\$0	\$150

5. Applications for Chapter 11 fees and administrative expenses have been filed as follows:

<u>Applicant</u>	<u>Compensation Previously Paid</u>	<u>Fees Now Requested</u>	<u>Expenses</u>
N/A			

6. In addition to the fees and expenses of administration listed above as may be allowed by the Court, secured and priority claims totaling \$1,252,900.98 must be paid in full for there to be any dividend to general unsecured creditors. The priority dividend is anticipated to be 0%, and the secured dividend is expected to be 49.93%.

Allowed Priority Claims are:

<u>Claim Number</u>	<u>Claimant</u>	<u>Allowed Amt of Claim</u>	<u>Proposed Payment</u>
00001	First Bank, successor of CIB Bank	\$1,252,900.98	\$25,590.78

7. Claims of general unsecured creditors totaling \$0 been allowed and will be paid *pro rata* after all allowed administrative and priority claims have been paid in full. The general unsecured dividend is anticipated to be 0%.

Allowed general unsecured claims are: N/A

8. Proposed dividends are approximations. Actual dividends may differ due to interest accrual, fee reductions or as ordered by the Court.
9. The Trustee's Final Report and all applications for compensation are available for inspection at the office of the clerk of the Bankruptcy Court, Dirksen Federal Courthouse, 219 South Dearborn Street, 7th Floor, Chicago, Illinois 60604, or may be viewed on the Court's web site, www.ilnb.uscourts.gov. If no objections are filed, the Court will act on the applications and the Trustee may pay dividends pursuant to Federal Rule of Bankruptcy Procedure 3009 without further order of Court.
10. Debtors has been discharged.
11. The Trustee does not propose to abandon the following property at the hearing:

<u>Name of Property</u>		<u>Scheduled Value</u>
Executive Life Insurance Policy	Claimed exempt	28,000.00
Heritage Bank Account	Claimed exempt	2,000.00
N 7521 Borth Rd.	Fully secured – no equity	425,000.00

JH Chapman - 10,000	No realizable value	70,000.00
Men's clothing	Claimed exempt	100.00
Rifles, golf clubs	Claimed exempt	500.00
Laptop Computer - 10 years old	No realizable value	0.00
1985 12 foot Float Boat & Motor	Claimed exempt	300.00
B10 Refinery - 10,000 shares	No realizable value	0.00

Dated: April 29, 2008

For the Court,

By:

KENNETH S. GARDNER

Kenneth S. Gardner
Clerk of the U.S. Bankruptcy Court
219 S. Dearborn St., 7th Floor, Chicago, IL 60604

Trustee: DAVID R. BROWN

Address: 400 SOUTH COUNTY FARM ROAD
SUITE 330
WHEATON IL 60187